

Message Text

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44

ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 SP-02 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

LAB-04 SIL-01 L-03 H-02 /094 W
----- 050496

R 131040Z AUG 75

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC 4655

INFO AMEMBASSY BONN

AMEMBASSY CANBERRA

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY THE HAGUE

AMEMBASSY HELSINKI

AMEMBASSY LONDON

AMEMBASSY MOSCOW

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY SEOUL

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

USLO PEKING

C O N F I D E N T I A L BRUSSELS 7244

E.O. 11652: GDS

TAGS: EFIN, KN, PFOR, EEC, EAID, BE

SUBJ: DEBT RESCHEDULING FOR NORTH KOREA

REF: STATE 190108

1. ON BASIS OUR EXPERIENCE WITH BELGIAN GOVERNMENT'S ATTITUDE
TOWARD DEBT RESCHEDULING EXERCISES, WE BELIEVE BELGIANS
WOULD BE INTERESTED IN PARTICIPATING IN SUCH PROGRAMS ONLY
FOR COUNTRIES IN WHICH BELGIUM HAS SIGNIFICANT ECONOMIC-
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COMMERCIAL INTERESTS OR POSITIVE POLITICAL INTEREST. IN

RECENT EXPERIENCE, BELGIAN PARTICIPATION IN DEBT RESCHEDULING HAS FOR THE MOST PART, BEEN LIMITED TO FORMER EC AFRICAN COLONIES. FOR POLITICAL REASONS, TINDEMANS' GOVERNMENT HAS SHIED AWAY FROM PARTICIPATION IN SE ASIAN CONSORTIA AND FROM CHILE DEBT-RESCHEDULING.

2. WITHOUT CONTACTING BELGIAN GOVERNMENT WE ARE NOT ABLE TO JUDGE THE SIZE OF NORTH KOREA'S DEBT TO BELGIUM, BUT WE ASSUME IT IS RELATIVELY SMALL. UNTIL 1973, BELGIUM'S TRADE WITH NORTH KOREA WAS NEGLIGIBLE, BUT IN THE PAST TWO YEARS NORTH KOREA HAS PURCHASED MODEST AMOUNTS OF AGRICULTURAL AND CHEMICAL PRODUCTS FROM BELGIUM. THE AMOUNTS INVOLVED -- 37,049 MT IN 1973 AND 63,240 MT IN 1974 -- ARE STILL INSIGNIFICANT, BUT THE IMPLICATION IS THAT BELGIUM HOPES TO ESTABLISH ITSELF IN WHAT IS LIKELY TO BE AN EXPANDING MARKET. THIS VOLUME OF TRADE IS EQUAL TO ONE HALF OF BELGIAN EXPORTS TO PRC IN 1974, AND BELGIUM THINKS HIGHLY ENOUGH OF POTENTIAL TRADE WITH PRC TO HAVE NEGOTIATED BILATERAL MARITIME AND CIVIL AVIATION AGREEMENTS EARLIER THIS YEAR. FURTHERMORE, BELGIAN IMPORTS TO DATE FROM NORTH KOREA HAVE BEEN NEGLIGIBLE, MAKING TRADE BALANCE ATTRACTIVE TO BELGIUM.

3. FOREGOING BELGIAN ECONOMIC-COMMERCIAL INTEREST IN NORTH KOREA, WHILE GROWING, DOES NOT APPEAR TO EMBASSY TO BE SUFFICIENTLY IMPORTANT TO LEAD TO BELGIAN GOVERNMENT PARTICIPATION IN NORTH KOREA DEBT RESCHEDULING AND EMBASSY DOES NOT BELIEVE THERE IS BELGIAN GOVERNMENT POLITICAL INTEREST IN SHORING UP NORTH KOREA'S ECONOMY. RENNER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC ASSISTANCE, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 13 AUG 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: RowellE0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975BRUSSE07244
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750279-0715
From: BRUSSELS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750854/aaaabvdz.tel
Line Count: 92
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 75 STATE 190108
Review Action: RELEASED, APPROVED
Review Authority: RowellE0
Review Comment: n/a
Review Content Flags:
Review Date: 18 APR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <18 APR 2003 by CunninFX>; APPROVED <06 OCT 2003 by RowellE0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: DEBT RESCHEDULING FOR NORTH KOREA
TAGS: EFIN, PFOR, EAID, KN, BE, EEC
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006